Conservative investors, who seek safety and freedom from care, will be interested in our July Investment Guide. It describes a well diversified variety of sound bonds which we recommend as good safe investments.

Write today for this Guide which will be sent you without charge or obligation. Ask for BOOKLET B-579

## W. STRAUS & CO.

STRAUS BUILDING 565 Fifth Ave .- at 46th St. Telephone VANDERBILT 8500 39 years without loss to any investor

the administration at Washington during the last few weeks.

The terms of the settlement with the government are understood to provide for the funding for a period of ten years of the \$500,000,000 which the railroads owe on account of capital expenditures. Claims of the roads against the government, it is stated, have been reduced to approximately \$400,000,000 as a result of the recent Washington conferences.

The funding of the sums spent on capital expenditures will probably take the form of ten-year 6 per cent bonds, which eventually may, be sold to the public with a government

commercial purposes, with the exception of \$159,875 real estate purchase money mortgages.

The bonds may be converted into the common stock of the company at \$125 a share, and provision has been made for reducing the conversion price in the event of an increase in the number of shares outstanding. During the first half of 1921, the stock sold as high as \$146 and as low as \$106 a share. The dividend rate is 12 per cent annually. The company will make application to have both the stock and the bonds listed on the New York Stock Exchange.

Besides dynamite and blasting powder, the company manufactures leather cloth, lacquers and other chemical products.

Massachusetts and Connecticut.

Harris, Forbes & Co. and Redmond & Co. are offering \$250,000 village of Scarsdale, N. Y., waterworks 5½ per cent bonds, due serially July 1, 1926 to 1950, to yield 5.20 to 5.40 per cent. The bonds are tax exempt in New York as well as from the Federal income tax.

Miller & Co. and Brandon, Gordon & Waddell have purchased from the Province of British Columbia and are offering at 93 and interest to yield 7% to yield 5.20 to 5.40 per cent. The bonds are tax exempt in New York as well as from the Federal income tax.

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## 2 New Bond Issues In Reorganization Of "Katy" Planned

One Will Provide Method

## 75,000,000 Guilders

## Government of the Dutch East Indies

## Sinking Fund cannot be increased until 1926

On account of the prevailing rate of exchange on Holland these Bonds can be subscribed for at a depreciation of 20%. Dutch banknote circulation being covered to the extent of 55% by gold the recovery of Dutch exchange appears assured. When the exchange has recovered to normal, the profit to the buyer should be about 25% and the yield on the investment about 834%. The security being first-class, we highly recommend these Bonds for investment.

## Price 100%

We invite subscriptions to this issue for transmission to Holland on or before JULY 21, 1921. Payment to be made or on before August 9, 1921, against our receipt.

Particulars on application.

BOISSEVAIN & CO. 52 Broadway

New York

## Day's Dealings in Bonds

With demand increasing much more quickly than the supply since July 5. dealers' shelves become practically for Future Financing and cleared, and in place of the wait re-Other Will Take Care of garding undigested securities which Overdue Interest, It Is Said was heard as late as last month, one now hears in bond circles complaints The Missouri, Kansas & Texas reor-ganization plan contemplates the crea-tion of at least two new bond issues. tion of at least two new bond issues, ment in the outpouring of new issues. it was learned yesterday. One will be The railroads' position is as yet too a 5 per cent mortgage bond issue under uncertain to permit of the launching which future financing can be done and of new financial plans, and those of the other an adjustment mortgage the industrials of high credit standbond issue, which will be used for ing have no immediate need for funds. funding the overdue interest. Definite Public utility enterprises could use

# 7% Forty-Year Sinking Fund Bonds

To be issued this week in Amsterdam, Holland. Interest payable March and September. Redeemable at par by annual drawings.

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The Market details of the reorganization plan have borrowed funds, but there is some in-

details of the reorganization plan have not been made public and negotiations are still going on. However, the negotiations have taken definite form so that the various interests affected can make some estimate of what their position will be.

In all there are twenty-six issues of securities against Missouri, Kansas & Texas. In a statement given out yesterday J. & W. Seligman & Co. and Hallgarten & Co., the reorganization managers, said that the plan which is in contemplation involved the treatment of some eighteen different issues.

Originally it was planend to reor-

managers, said that the plan which is in contemplated in novleved the treatment of some eighteen different issues. Originally it was planend to reorganize the "Katy" under its first mortgage and the saved under this first mortgage and the saved under this first mortgage and the plan which is saved under this first mortgage and the plan bendungh it is hoped that eventually they may join in some way or other. The present plan contemplates foreclosure under the second mortgage and the saved under the second mortgage bondholders are to be asked to accept as compared with the character of the securities which junior mortgage bondholders object to.

The first mortgage ondholders object to.

The first mortgage bondholders are to be asked to accept as compared with the securities which junior mortgage bondholders object to.

The first mortgage of the Missouri, Kanasa & Texas is a direct lien against the rails on the principal part of the washington during the funding of the amenins appear by the executives was held in the directors' room of the New York, New Baven & Bartford Railroad in the directors' room of the New York, New Baven & Bartford Railroad in the directors' room of the New York, New Baven & Bartford Railroad in the directors' room of the New York, New Baven & Bartford Railroad in the directors' room of the New York, New Baven & Bartford Railroad in the directors' room of the New York, New Baven & Bartford Railroad in the directors' room of the New York, New Baven & Bartford Railroad in the directors' room of the New York, New Baven & Bartford Railroad in the directors' room of the New York, New Baven & Bartford Railroad in the directors' room of the New York, New Baven & Bartford Railroad in the directors' room of the New York, New Baven & Bartford Railroad in the directors' room of the New York, New Baven & Bartford Railroad in the directors' room of the New York, New Baven & Bartford Railroad in the directors' room of the New York, New Baven & Bartford Railroad in the directors' room of the New York, New

ganization. It is understood that the failure of the Dutch bondholders to a participate in the plan somewhat lessened the drastic measures that could be used against junior security holders and, furthermore, the holders of section on mortgage bonds are widely scattered, and up to the present it has been impossible to get any very large proportion to deposit their bonds with the reorganization committee.

Not long before the European war broke out the Missouri, Kansas & Texas was temporarily saved from receivership by the voluntary extension of the notes due at that time. The outbreak of the war and the severed drop in security prices in the United States immediately following made the Missouri, Kansas & Texas receivership inevitable.

In the present plan, howver, it is said that in the distribution of new securities some allowance has been made for the fact that note holders and their representatives were willing in 1914 to make secrifices to keep

emount owed the railroads by the government it is understood that in the distribution of new securities some allowance has been made for the fact that note holders and the time the public scale of the property out of receiver's hands. It is also said that in a long drawn out recreated with the government of Railway Executives. Are distributed to do so by Congress. But before going alsed with such a plan the War Finance Corporation would have to authorized to do so by Congress. The formal statement issued by The Witt Cuyler, chairman of the Association of Railway Executives, and the recreating and the recreating and the recreating the recreating and the recreating committee, now known as the executive commit

The benefits of this wise provision are far too often lost.

One large check; an opportunity for extravagance; unwine limits reduced to the control of the c

A Bank Statement that any Man or Woman can Understand

## THE CORN EXCHANGE BANK

NEW YORK

## Statement of July 1, 1921

The Bank Owes to Depositors . . . . A conservative banker always has this indebtedness in mind, and he arranges assets so as to be able to meet any request for payment. For this Purpose We Have: [1] Cash \$33,197,564.36 [Gold, Bank Notes and Specie] and with legal depositories returnable on demand. Checks on Other Banks 15,962,812.74 Payable in one day. [3] U.S. Government Securities 64,064,532.93 20,364,699.19 Loans to Individuals and Corporations Payable when we ask for them, secured by collateral of greater value than the 22,856,418.90 Of railroads and other corporations, of first quality and easily salable. 55,598,952.83 Payable in less than three months on the average, largely secured by collateral. Bonds and Mortgages and Real Estate 896,212.80 Twenty-four Banking Houses 3,820,312.33 All located in New York City. Total to Meet Indebtedness \$216,761,506.08 [9] This Leaves a Surplus of \$17,593,689.27

Our listed resources, enumerated in this statement do not and can not include those assets of friendliness and helpfulness which this bank has in the personnel of its board of directors, its officers and employes. These are assets which pay dividends to our patrons in service and satisfaction.

Which becomes the property of the Stockholders after the debts to the depositors are paid, and is a guarantee fund upon which we solicit new deposits and

retain those which have been lodged with us for many years.

The Corn Exchange Bank Supplies Banking and Trust Service Through Its Forty-six Offices Located in Greater New York Only

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SERVING THE CORPORATION DURING ITS ORGANIZATION AND THROUGHOUT ITS EXISTENCE

## Life Insurance in Trust

"Put not your trust in money, but put your money in trust" -Oliver Wendell Holmes

HIS maxim is sound doctrine for every man who holds A a life insurance policy.

The benefits of this wise provision are far too often lost. One large check; an opportunity for extravagance; unwise